



Financial Markets

**Reporting for periods ending
March 2009**



Providing Strategic Financial Advice

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Sharemarkets, fixed interest and currency

Sharemarket and fixed income scoreboard for period ending March 2009						
	Month return	Quarter return	Financial year return	1 year return	5 years return	10 years return
S&P 500 in \$US	8.8%	-11.0%	-36.4%	-38.1%	-4.8%	-3.0%
S&P 500 in \$A	0.0%	-10.7%	-12.1%	-18.7%	-3.0%	-3.9%
NASDAQ in \$US	10.9%	-3.1%	-33.3%	-32.9%	-5.2%	-4.7%
NASDAQ in \$A	2.0%	-2.7%	-7.9%	-11.9%	-3.4%	-5.6%
FTSE 100 Accumulation Index in GBP	3.0%	-10.3%	-27.9%	-28.2%	1.4%	-1.5%
FTSE 100 Accumulation Index in \$A	-4.8%	-10.3%	-28.3%	-31.9%	-1.7%	-3.6%
MSCI AC ASIA EX JAPAN Accumulation Index in Local Currency	10.6%	4.1%	-32.3%	-36.3%	4.6%	
MSCI AC ASIA EX JAPAN Accumulation Index in \$A	4.6%	0.9%	-16.1%	-26.5%	5.6%	
MSCI Emerging Markets Accumulation Index in Local Currency	10.5%	4.2%	-35.5%	-36.5%	7.4%	9.7%
MSCI Emerging Markets Accumulation Index in \$A	5.2%	1.4%	-26.1%	-30.2%	8.3%	7.1%
MSCI EUROPE Accumulation Index in Local Currency	3.7%	-11.5%	-34.9%	-37.2%	-1.2%	-1.9%
MSCI EUROPE Accumulation Index in \$A	-1.7%	-14.3%	-27.8%	-34.2%	0.1%	-1.9%
MSCI JAPAN Accumulation Index in Yen	3.1%	-9.2%	-41.8%	-36.5%	-6.4%	-4.2%
MSCI JAPAN Accumulation Index in \$A	-6.1%	-16.3%	-13.7%	-15.9%	-3.6%	-3.4%
MSCI World ex Aust Accum Index in Local Currencies	6.4%	-10.1%	-36.8%	-37.3%	-3.2%	-2.5%
MSCI World Ex Australia Accumulation Index in \$A	-1.3%	-11.8%	-18.8%	-24.0%	-1.3%	-2.9%
S&P/ASX 200 Accumulation Index	8.0%	-2.0%	-28.2%	-29.5%	5.5%	6.5%
S&P/ASX 200 Property Accumulation Index	0.0%	-24.4%	-49.9%	-57.6%	-9.9%	
UBSWA Composite Bond Index	0.1%	0.3%	12.3%	12.8%	6.4%	6.2%
SBWGB Accumulation Index currency hedged \$A	1.2%	0.3%	11.3%	10.0%	7.5%	7.5%
Australian interest rates and currency						
	31 March 2009	31 December 2008	30 June 2008	31 March 2008	31 March 2004	31 March 1999
RBA cash rate target	3.25	4.25	7.25	7.25	5.25	4.75
Australian 90 day bank bill yield (%)	3.12	4.08	7.80	7.84	5.52	4.81
Australian 10 year bond yield (%)	4.42	3.96	6.45	6.06	5.49	5.48
Australian dollar (in euros)	0.52	0.49	0.61	0.58	0.62	
Australian dollar (in Japanese yen)	67.48	62.57	101.93	91.58	79.08	75.62
Australian dollar (in US cents)	68.73	69.28	96.26	91.80	75.89	62.93

Source: Datastream

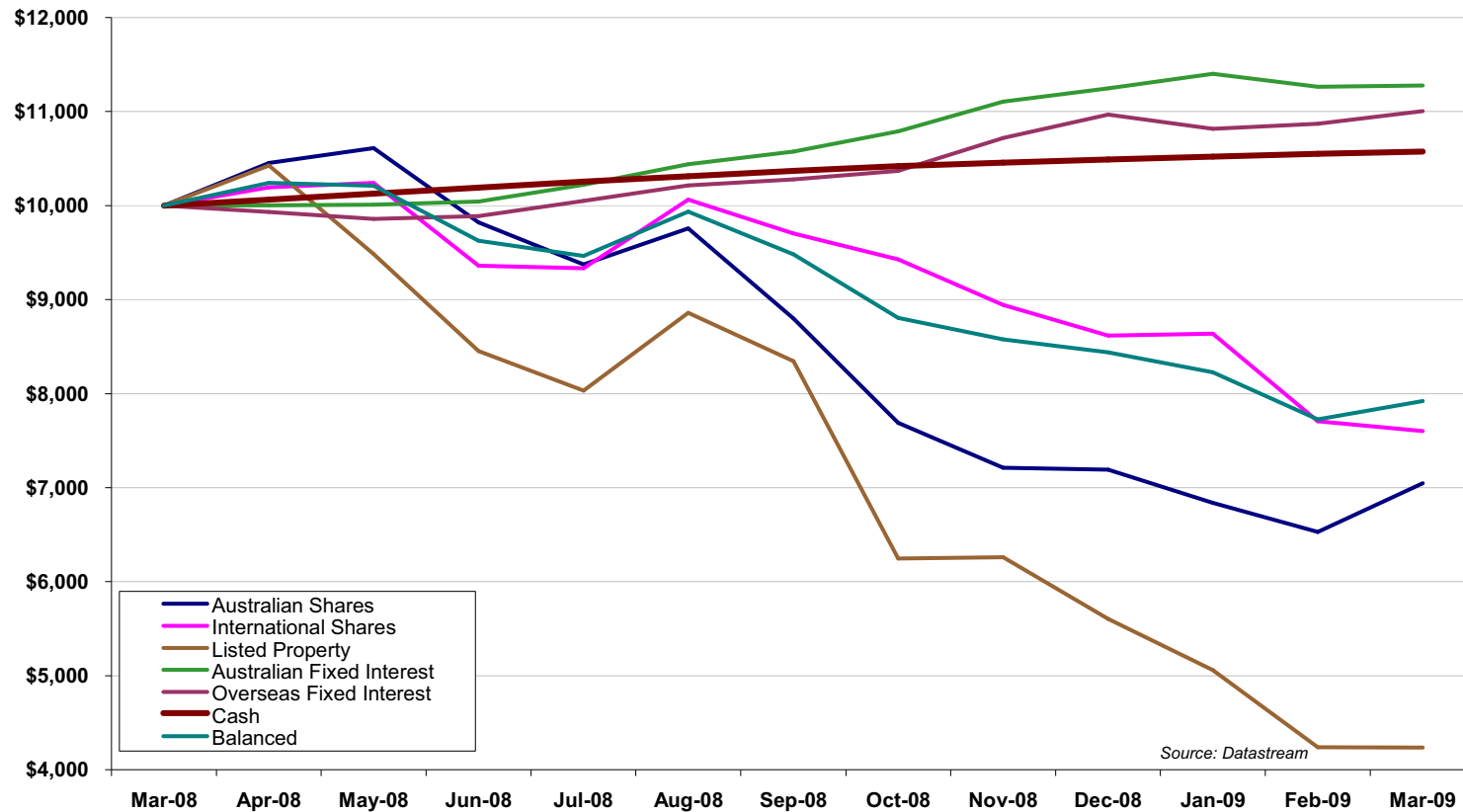


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Market returns – 12 months

Asset Class Performance over 12 months to March 2009

(based on investment of \$10,000)

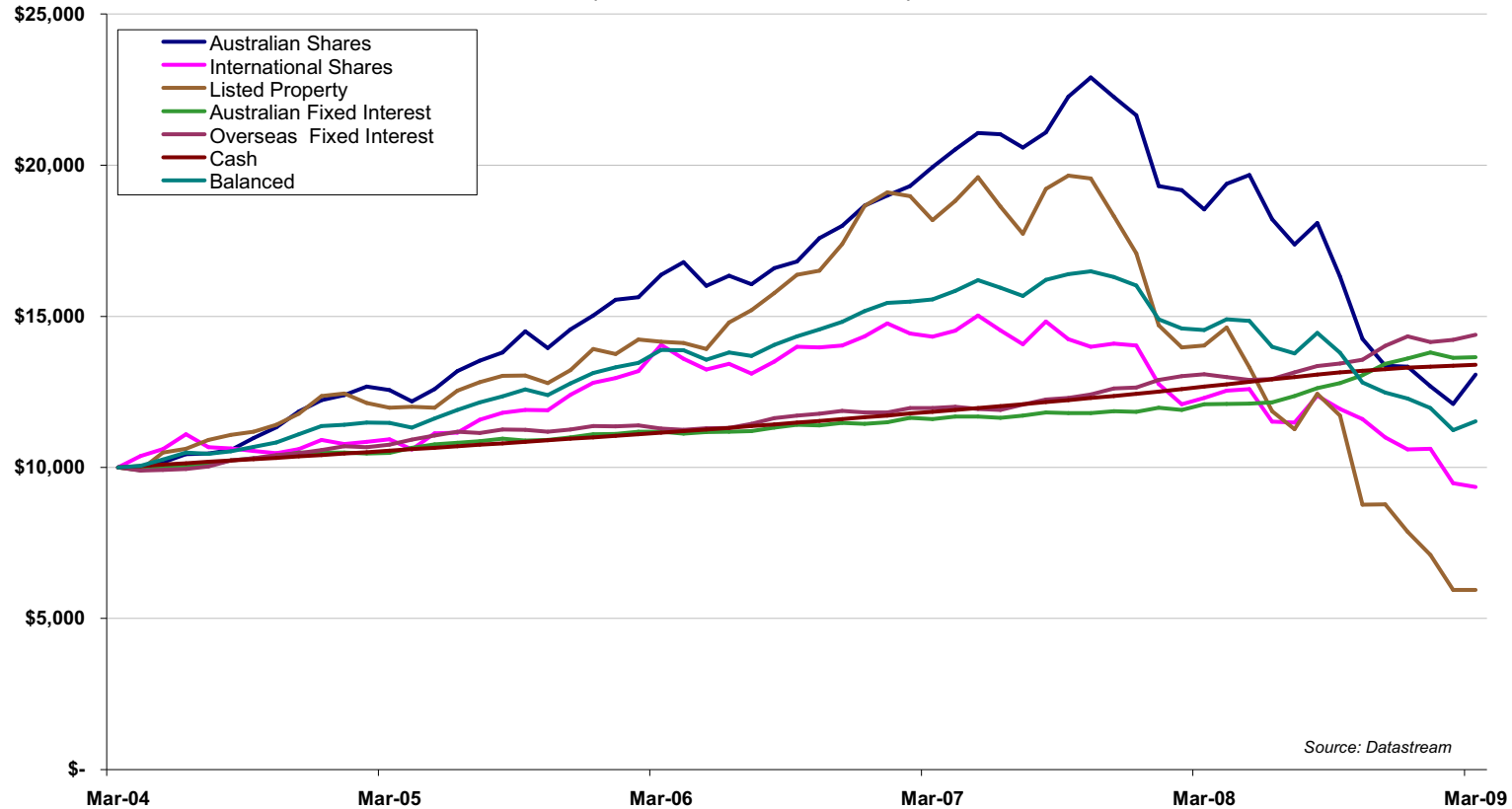


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Market returns – five years

Asset Class Performance over 5 years to March 2009

(based on investment of \$10,000)

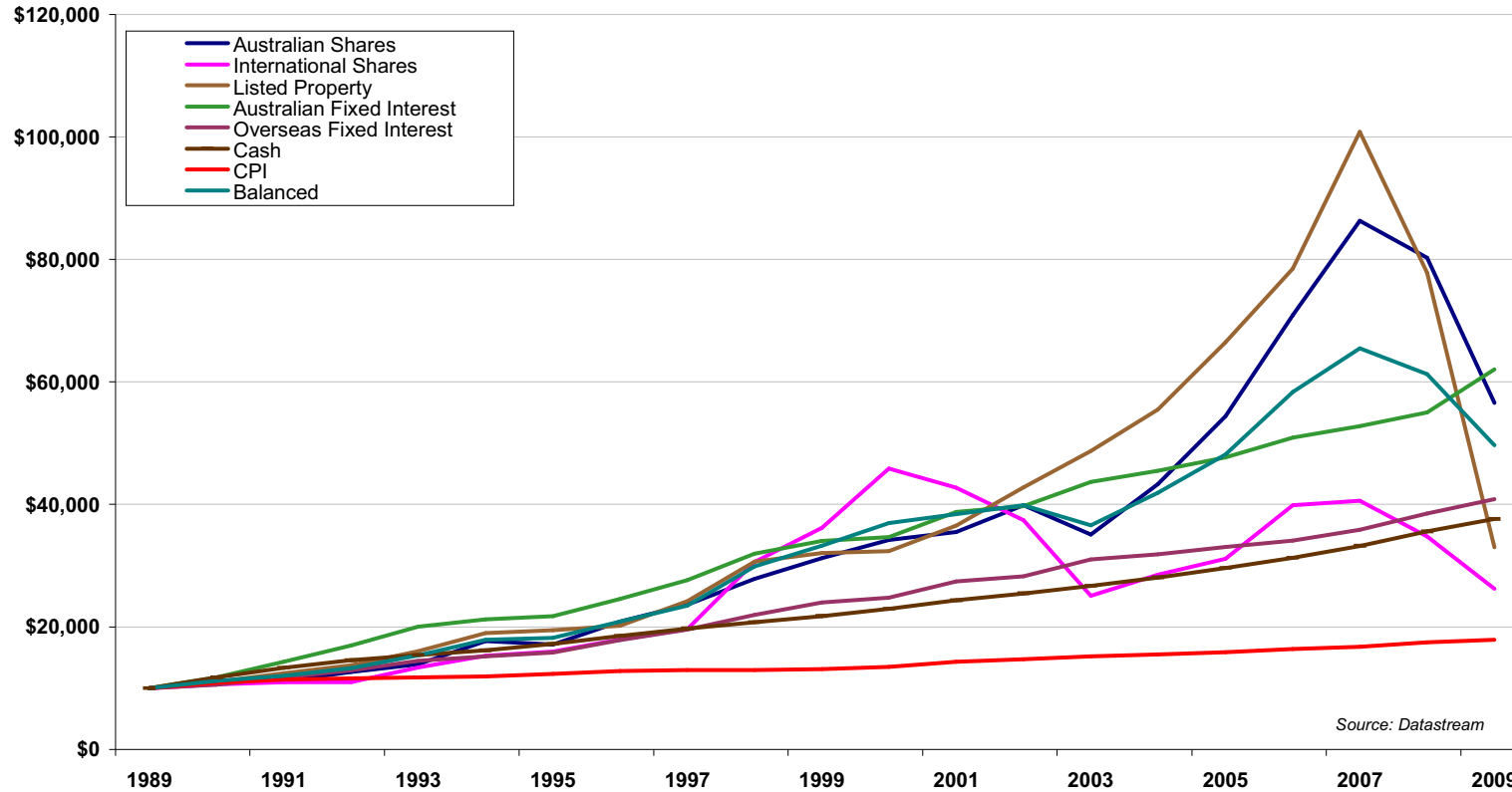


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Market returns – 20 years

Asset Class Performance over 20 years to March 2009 (before fees and tax)

(based on investment of \$10,000)



Source: Datastream



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Australian sharemarket sector returns

Australian sharemarket sector returns for the 12 months ending March							
	2009	2008	2007	2006	2005	2004	2003
Energy	-8.9%	16.3%	7.9%	55.9%	58.8%	40.6%	-9.4%
Materials	-33.0%	23.1%	10.8%	55.0%	36.5%	34.5%	-6.9%
Industrials	-47.5%	-15.8%	27.2%	15.5%	39.8%	28.1%	-27.3%
Consumer Discretionary	-43.8%	-24.3%	27.2%	7.9%	18.5%	23.4%	-19.2%
Consumer Staples	-21.1%	0.6%	39.1%	13.7%	29.6%	12.1%	-5.6%
Healthcare	-11.0%	9.1%	24.1%	44.9%	39.4%	21.2%	-37.4%
Information Technology	0.7%	-20.4%	41.6%	28.5%	44.9%	54.2%	-60.1%
Telecommunication Services	-22.4%	-1.6%	33.6%	-17.2%	19.3%	18.8%	-17.4%
Utilities	-20.0%	-21.9%	30.4%	33.2%	34.8%	13.4%	21.3%
Property Trusts	-57.6%	-22.8%	28.4%	18.2%	19.8%	13.9%	13.9%
Financials (ex Property Trusts)	-22.9%	-21.0%	21.4%	34.1%	16.7%	21.8%	-10.9%
S&P/ASX 200 Accumulation Index	-29.5%	-7.0%	21.8%	30.4%	25.6%	23.4%	-11.9%

Notes:

The benchmark index used in this table is the S&P/ASX 200 Accumulation Index.
The returns are total returns.

Source: Datastream



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Overseas sharemarket sector returns

World sharemarket sector returns for the 12 months ending March										
<i>Unhedged in Australian dollars</i>	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Market	-26.0%	-10.3%	4.1%	34.1%	10.9%	19.6%	-30.8%	-10.9%	-10.0%	35.0%
Oil & Gas	-23.7%	7.7%	-1.1%	50.9%	33.1%	19.4%	-22.9%	2.0%	27.7%	24.4%
Basic Materials	-38.7%	14.9%	14.7%	43.9%	20.0%	34.0%	-25.6%	-1.3%	9.6%	19.5%
Industrials	-33.3%	-8.5%	3.9%	39.2%	14.3%	26.9%	-35.7%	-10.7%	-8.1%	57.9%
Consumer Goods	-19.6%	-5.4%	5.8%	34.9%	5.6%	26.5%	-28.7%	-8.9%	-3.2%	20.3%
Health Care	3.0%	-15.6%	-3.5%	22.9%	7.5%	2.9%	-25.0%	-3.1%	32.1%	-4.1%
Consumer Services	-15.6%	-20.5%	4.1%	20.3%	8.3%	17.4%	-33.2%	-7.8%	-8.5%	25.0%
Telecom	-13.7%	-2.1%	17.9%	17.2%	9.4%	17.3%	-30.4%	-30.8%	-39.7%	73.8%
Utilities	-19.7%	-3.0%	19.8%	36.9%	23.8%	14.2%	-24.3%	-18.4%	38.6%	7.4%
Financials	-40.2%	-22.3%	3.8%	39.4%	10.3%	27.0%	-29.8%	-9.4%	20.7%	8.4%
Technology	-14.2%	-12.7%	-7.7%	33.2%	-6.8%	25.9%	-44.6%	-18.6%	-53.3%	119.8%

Notes:

The benchmark index used in this table is a Datastream calculated index.

The returns are total returns.

Source: Datastream

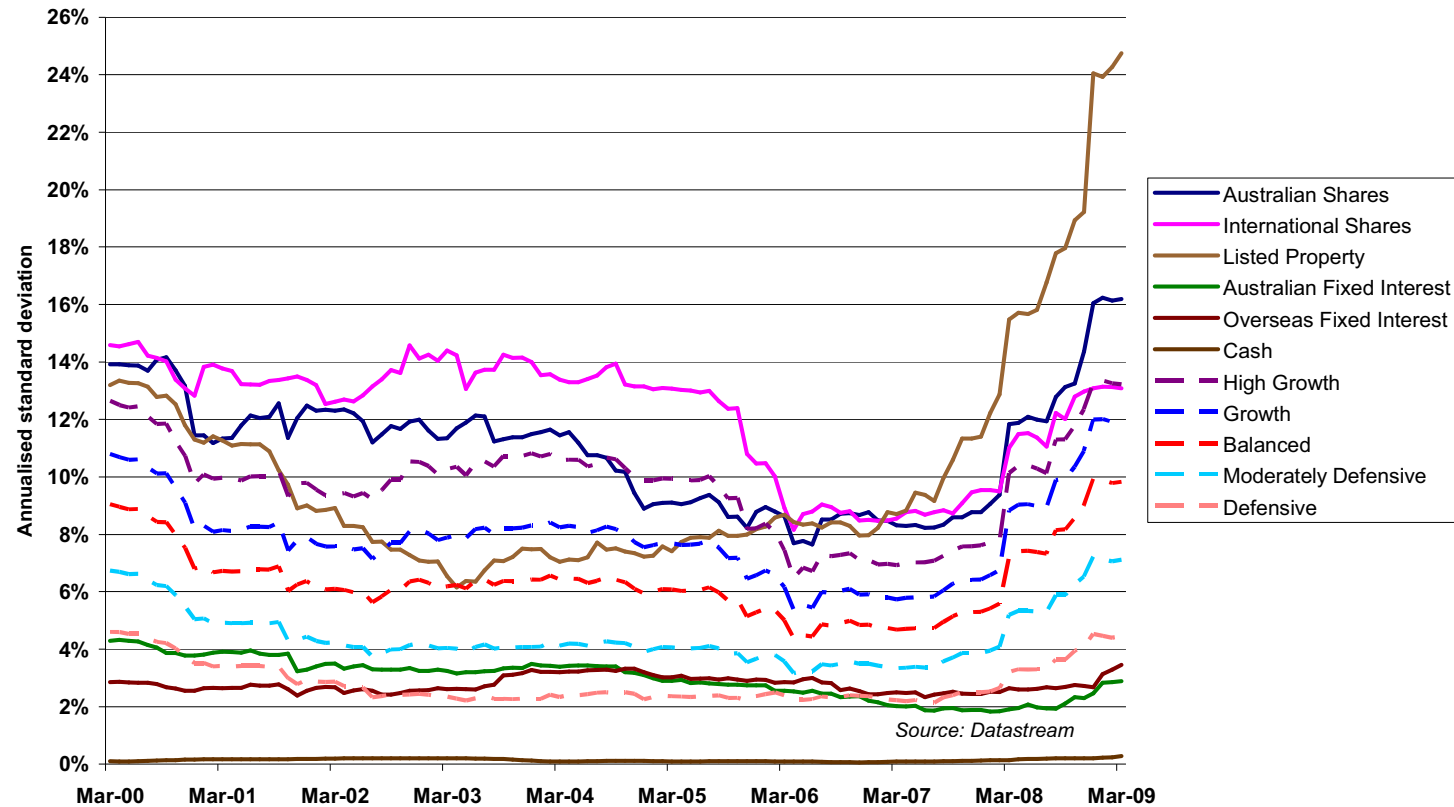


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Asset class and risk profile volatility

Asset Class & Risk Profile Volatility to Mar 09

based on monthly returns over rolling 3 year periods

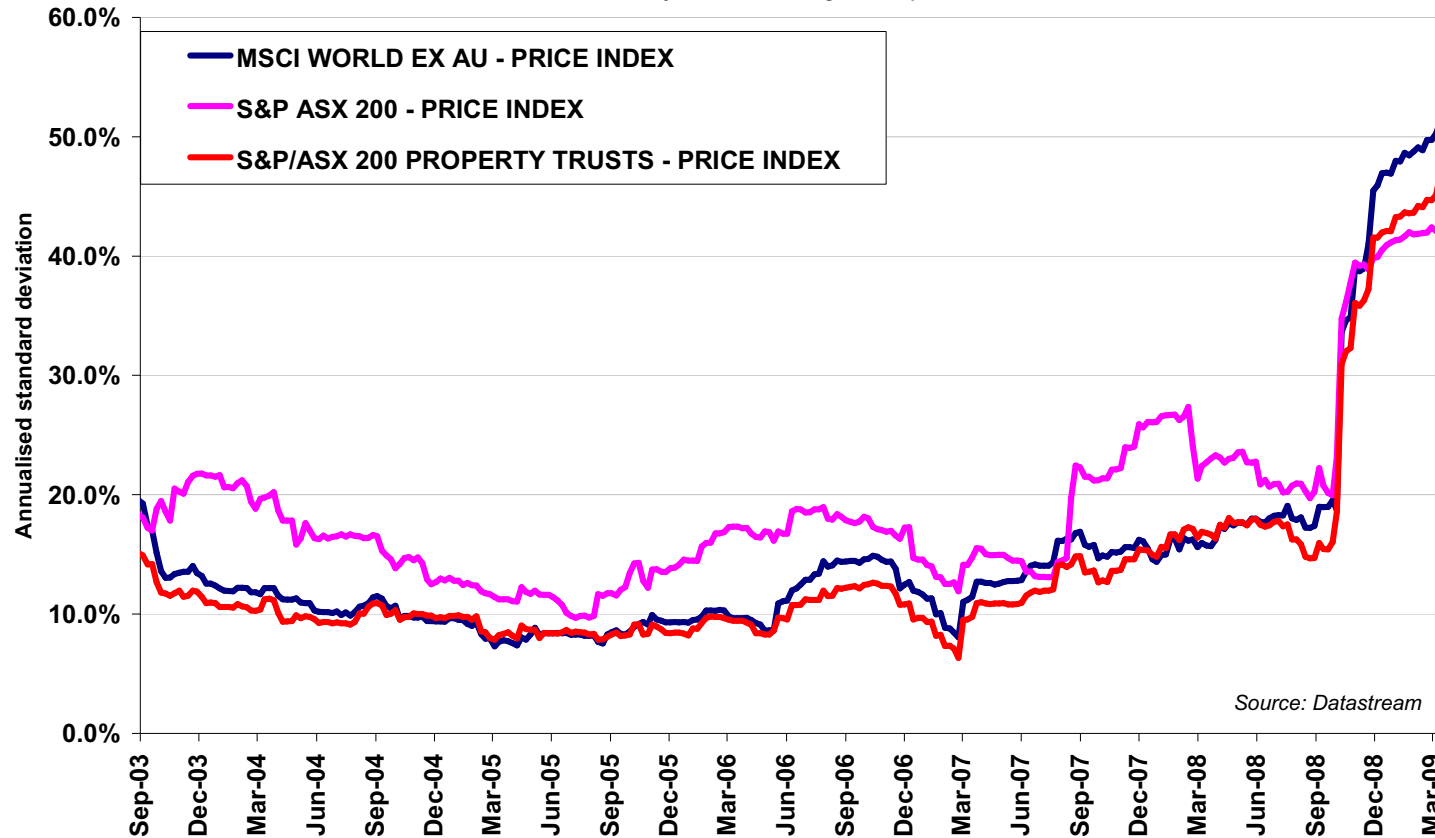


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Sharemarket volatility

Sharemarket volatility

based on weekly returns over rolling 6 month periods



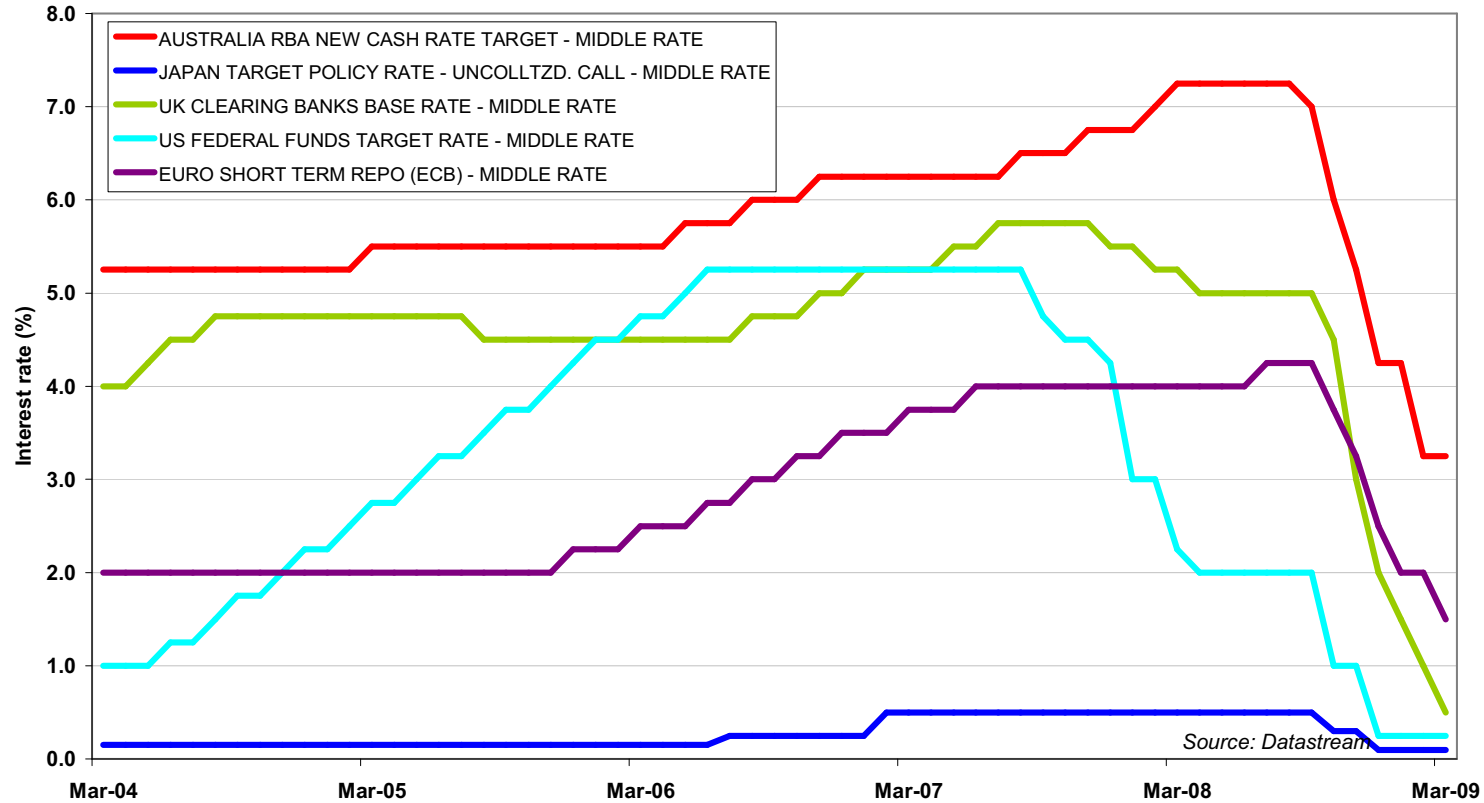
Source: Datastream



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Global interest rates

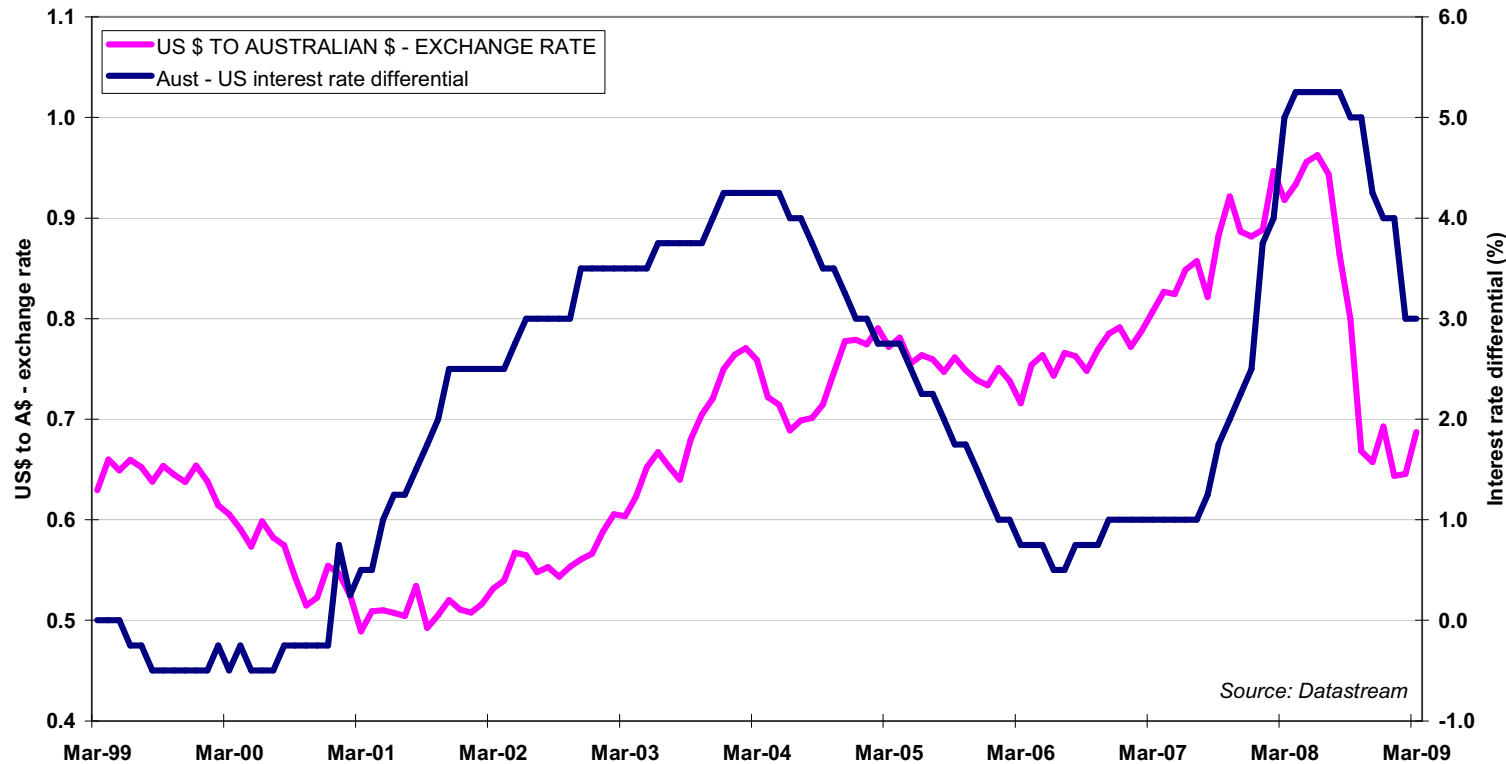
Global interest rates for the five years ending Mar 09



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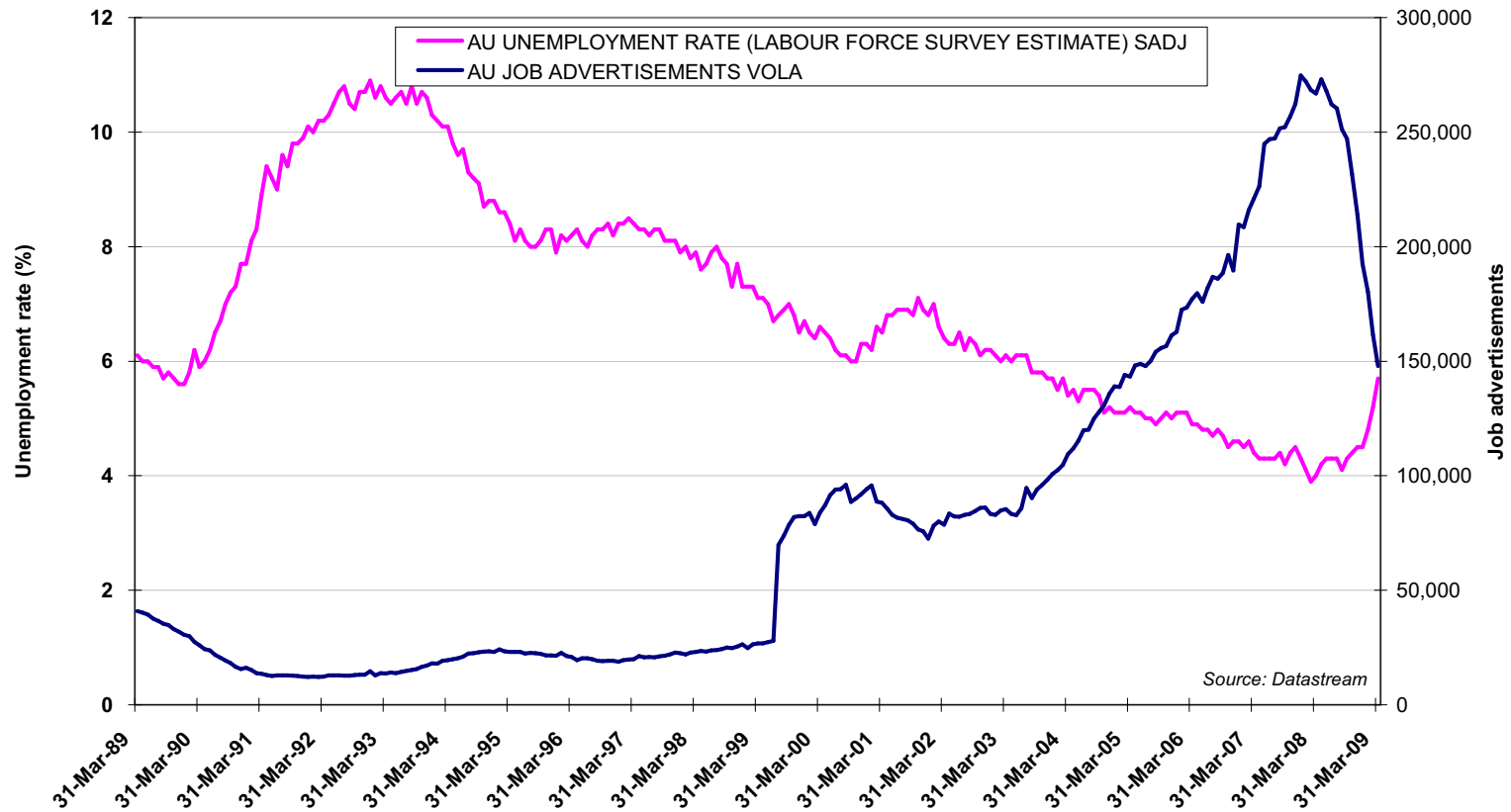
Currency movements and interest rate differentials

Currency movements and interest rate differentials for Australia and the US
for the 10 years ending Mar 09



Unemployment and job advertisements

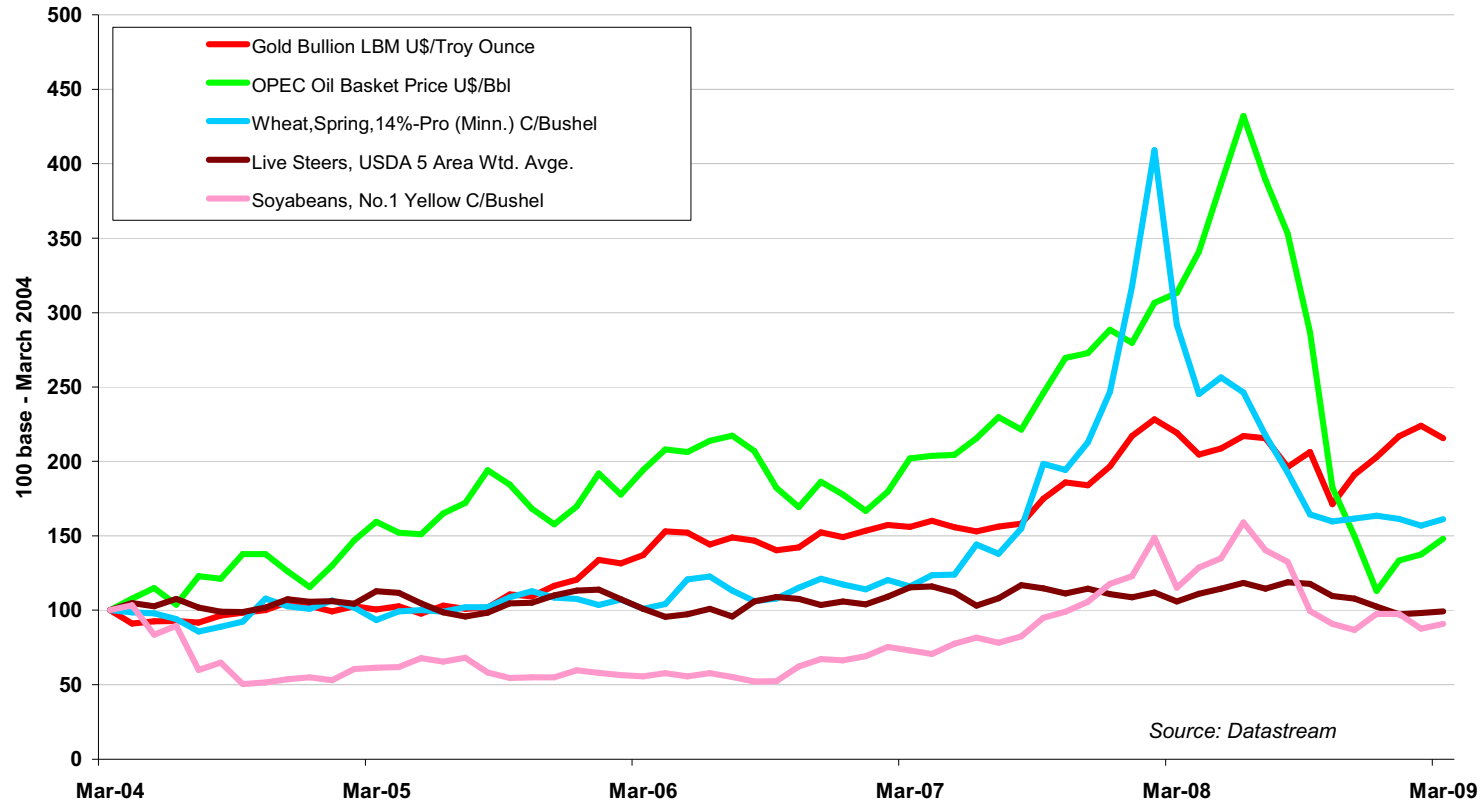
Australian unemployment rate and job advertisements to March 2009



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Commodity indices

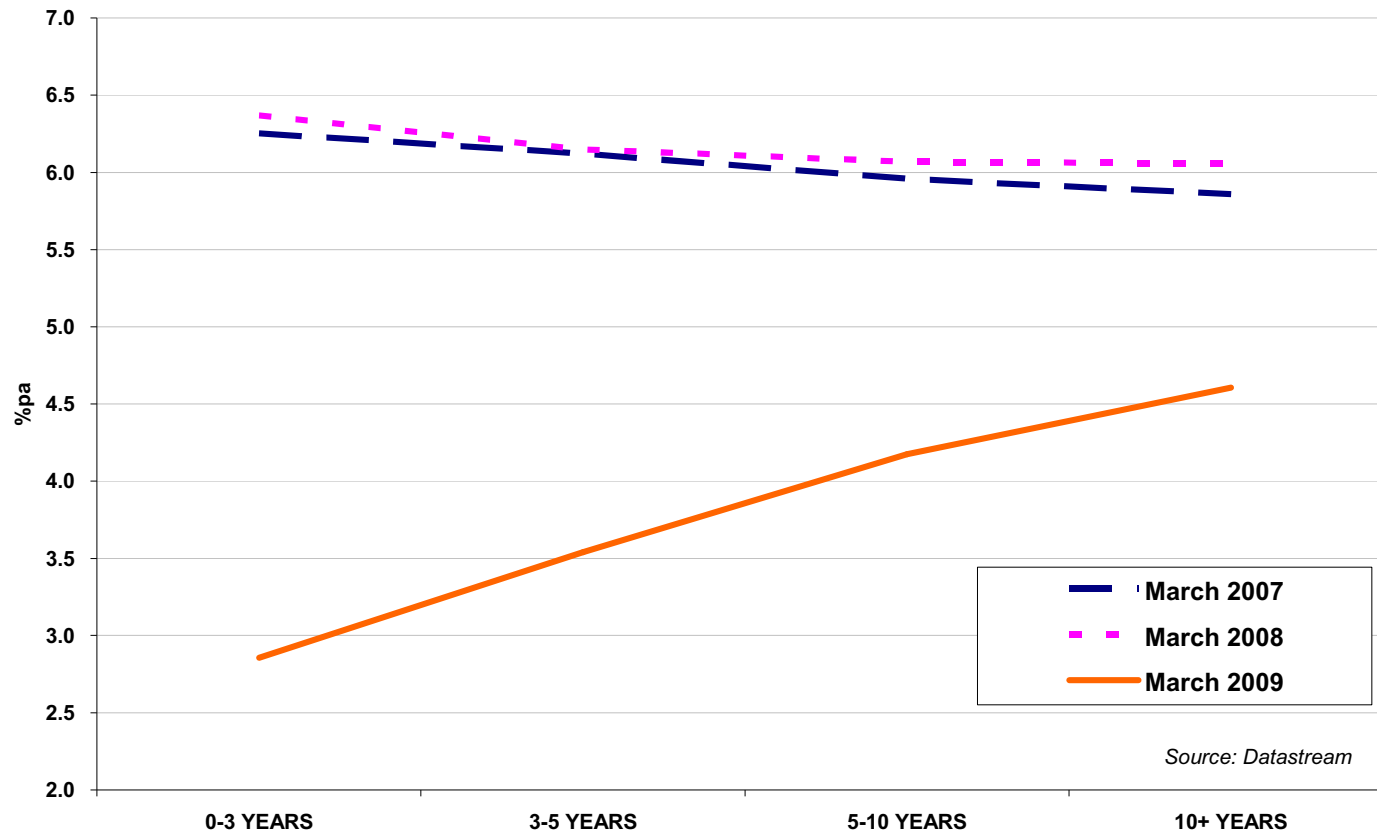
Commodity indices for the five years to March 2009



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Yield curve

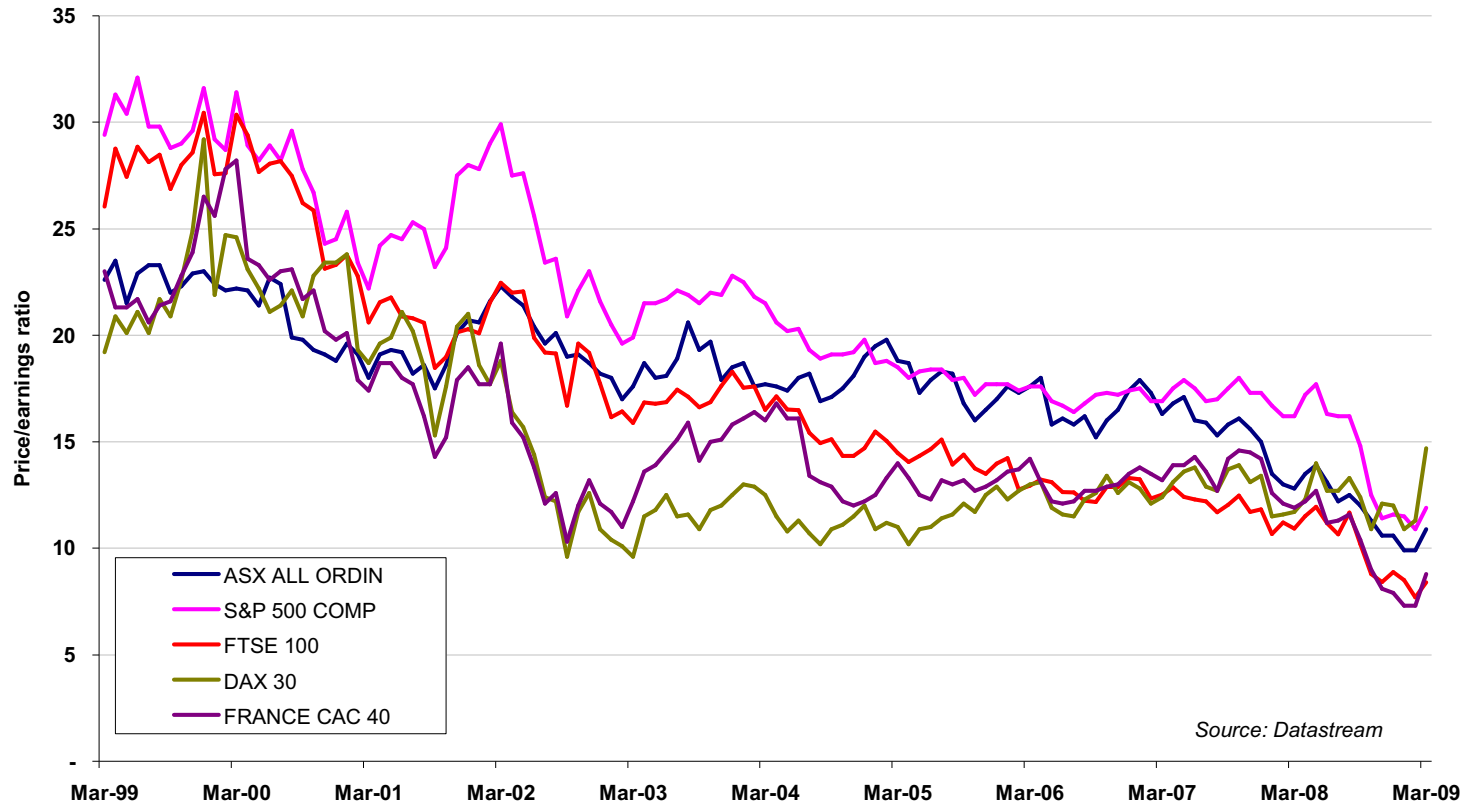
Australian Government Fixed Interest Yield Curve to March 2009



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Price to earnings

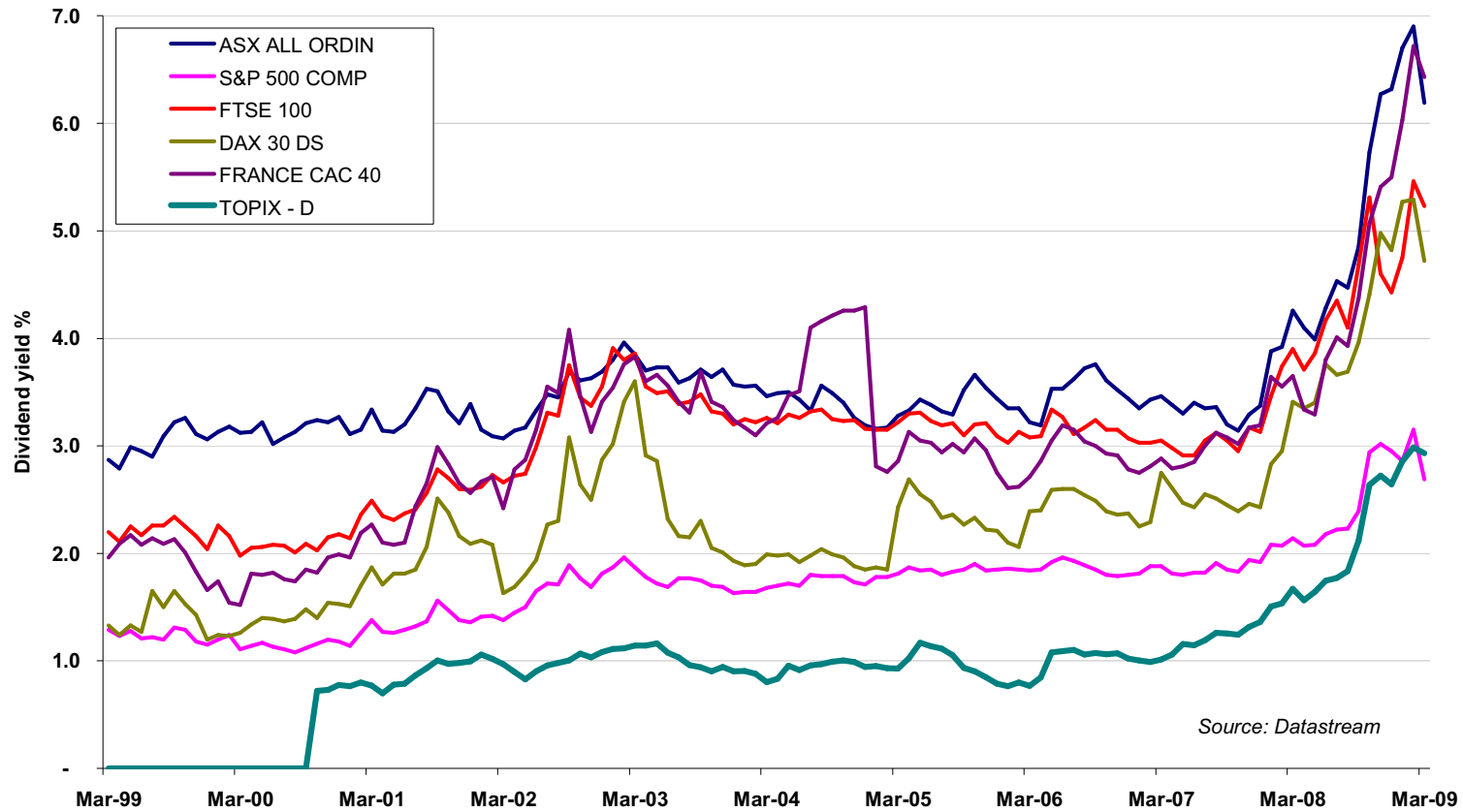
Price to earnings ratios to March 2009



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Dividend yields

Dividend yields to March 2009



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Asset class income

Realised income in year ending

	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-02
Australian equities	5.4%	4.1%	4.2%	4.4%	4.4%	4.3%	4.2%	3.4%
Overseas equities	3.1%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	1.7%
Emerging markets equities	2.9%	2.3%	2.6%	3.1%	2.8%	2.9%	2.5%	2.5%
Australian listed property	8.8%	6.1%	6.1%	6.8%	7.1%	7.7%	7.6%	7.7%
Overseas listed property	5.5%	3.7%	3.4%	4.1%	4.6%	5.0%	5.6%	4.7%
Government 10 year bonds	5.4%	6.3%	5.9%	5.4%	5.7%	5.6%	5.7%	6.0%
Cash	5.9%	7.2%	6.4%	5.8%	5.7%	5.2%	5.0%	4.7%

Indicative income in the following 12 months

	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-02
Australian equities	6.5%	4.4%	3.6%	3.3%	3.7%	3.7%	3.8%	3.1%
Overseas equities	4.1%	2.6%	2.1%	2.0%	2.1%	2.0%	2.5%	1.7%
Emerging markets equities	4.2%	2.2%	2.1%	2.3%	2.6%	2.2%	2.9%	2.1%
Australian listed property	15.7%	7.2%	6.1%	5.0%	5.3%	5.7%	5.8%	5.3%
Overseas listed property	10.5%	5.0%	3.6%	4.1%	3.6%	5.3%	7.3%	6.6%
Government 10 year bonds	4.4%	6.1%	5.9%	5.4%	5.7%	5.5%	5.3%	6.3%
Cash	3.1%	7.8%	6.5%	5.6%	5.9%	5.5%	4.8%	4.6%

Source: Datastream



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Benchmark indices used in this report:

- Australian shares: S&P/ASX 200 Accumulation Index. History before April 2000 was the All Ordinaries Accumulation Index
- International shares: MSCI World ex-Australia Accumulation (net dividends re-invested) Index in \$A
- Property: S&P/ASX 200 Property Accumulation Index. History before April 2000 is the ASX Property Trust Accumulation Index.
- Australian fixed interest: UBS Warburg Australian Composite Bond Index
- International fixed interest: Salomon Brothers World Government Bond Hedged Index \$A
- Cash: UBS Warburg Australian Bank Bill Index
- Source: Datastream

